HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Alberta Highlights[1]

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2017

The overall vacancy rate*...

DECREASED to

7.5%

- Below Province
- Similar to Province
- Above Province

The average rent is*...

$1,090

DOWN by 1.2%

- Below Province
- Similar to Province
- Above Province

PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
6.9% Vacancy Rate	7.1% Vacancy Rate	7.9% Vacancy Rate	6.9% Vacancy Rate
$823 Avg. Rent	$988 Avg. Rent	$1,188 Avg. Rent	$1,300 Avg. Rent

"Vacancy rates move lower as improving labour market conditions and positive international migration have contributed to stronger rental demand."

Lai Sing Louie
Regional Economist (Prairies and Territories)

*CMHC collects data on the primary and secondary rental market annually in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

[1] Urban centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

Canada

CMHC SCHL

Rental demand outpaced supply gains, pushing the vacancy rate down

The apartment vacancy rate[2] in the primary rental market in Alberta's urban centres[3] was 7.5% in October 2017, down from a high of 8.1% in October 2016. This represents the first decline after three consecutive years of increases. Economic conditions have improved compared to the previous year contributing to an increase in rental demand. The number of occupied rental units in October 2017 rose by over 4,800 units on a year-over-year basis, outpacing the increase in new supply.

In Alberta's two largest centres, the vacancy rate in Calgary declined from the previous year while the vacancy rate in Edmonton remained relatively unchanged. The vacancy rate in Grande Prairie reported a pronounced decline from 19.8% in October 2016 to 4.9% in October 2017. Natural gas and oil prices have made year-over-year gains in 2017, improving economic activity and rental demand. Conversely, the vacancy rate in Wood Buffalo increased. The region continues to recover from the wildfires in 2016. Weak labour market conditions and a decline in population have impacted rental demand in Wood Buffalo.

The purpose-built rental apartment universe grew by over 4,400 units reaching 126,696 units in October 2017 from 122,214 units in October 2016. Rental construction has been strong in Edmonton and Calgary where the majority of the new supply was added. Several other centres also reported an increase in the supply of purpose-built rental units such as Red Deer with 150, Lacombe with 80, and Medicine Hat with 63 units. On the other hand, the apartment rental universe declined in Wood Buffalo and Wetaskiwin.

The provincial tenant turnover[4] rate for apartments was 34.9% in October 2017 compared to 37.1% in October 2016. Tenant turnover rates ranged from 21.0% in Camrose to 53.4% in Cold Lake.

Elevated vacancies continue to put downward pressure on rents

Rental rates in Alberta declined for the second consecutive year in 2017. Based on same-sample rents[5] for Alberta's urban centres, the average rent for a two-bedroom apartment declined 1.1% in 2017, following a decrease of 5.0% in 2016. Improvements in rental demand and a decline in the number of rental incentives, have helped minimize rent reductions in 2017. While several urban centres in Alberta reported a decrease, rents in centres such as Medicine Hat, High River and Strathmore posted a slight gain.

The average two-bedroom rent, accounting for both new and existing structures was $1,188 in October 2017, compared to $1,195 in October 2016.

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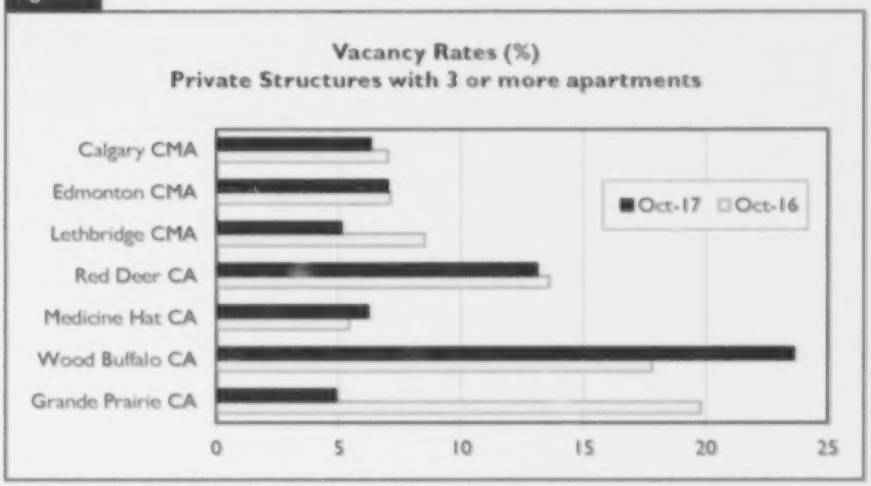
Figure 1



Source: CMHC Rental Market Survey

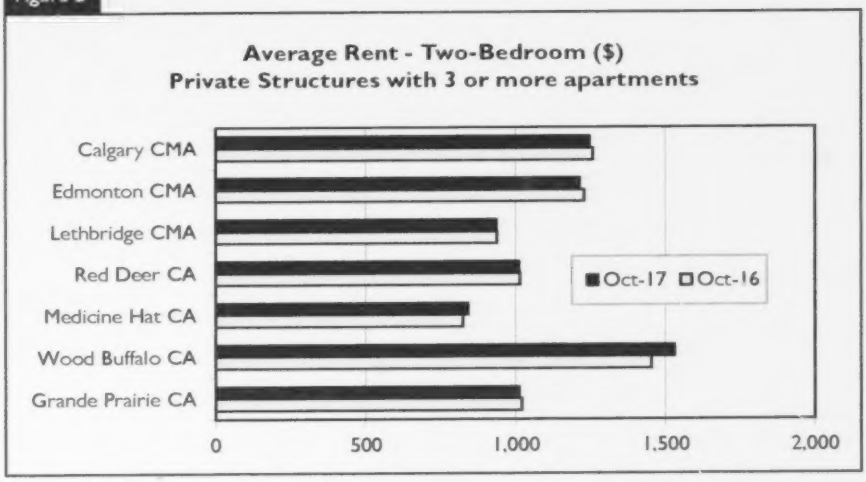
[2] The survey is based on privately initiated rental apartment structures of three or more units.
[3] Urban centres defined as centres with a population of 10,000 or more.
[4] A unit is counted as being turned over if it was occupied by a new tenant in the past 12 months. A unit can be counted as being turned over more than once in a 12 month period. This includes tenants who move into a different unit in the same building during this time period.
[5] Year over year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the October 2016 and October 2017 surveys provides a better indication of actual rent increases paid by tenants.

While Medicine Hat and Brooks had the lowest average two-bedroom rent, rents in Wood Buffalo were the highest. The average two-bedroom rent in Edmonton and Calgary was $1,215 and $1,247, respectively.

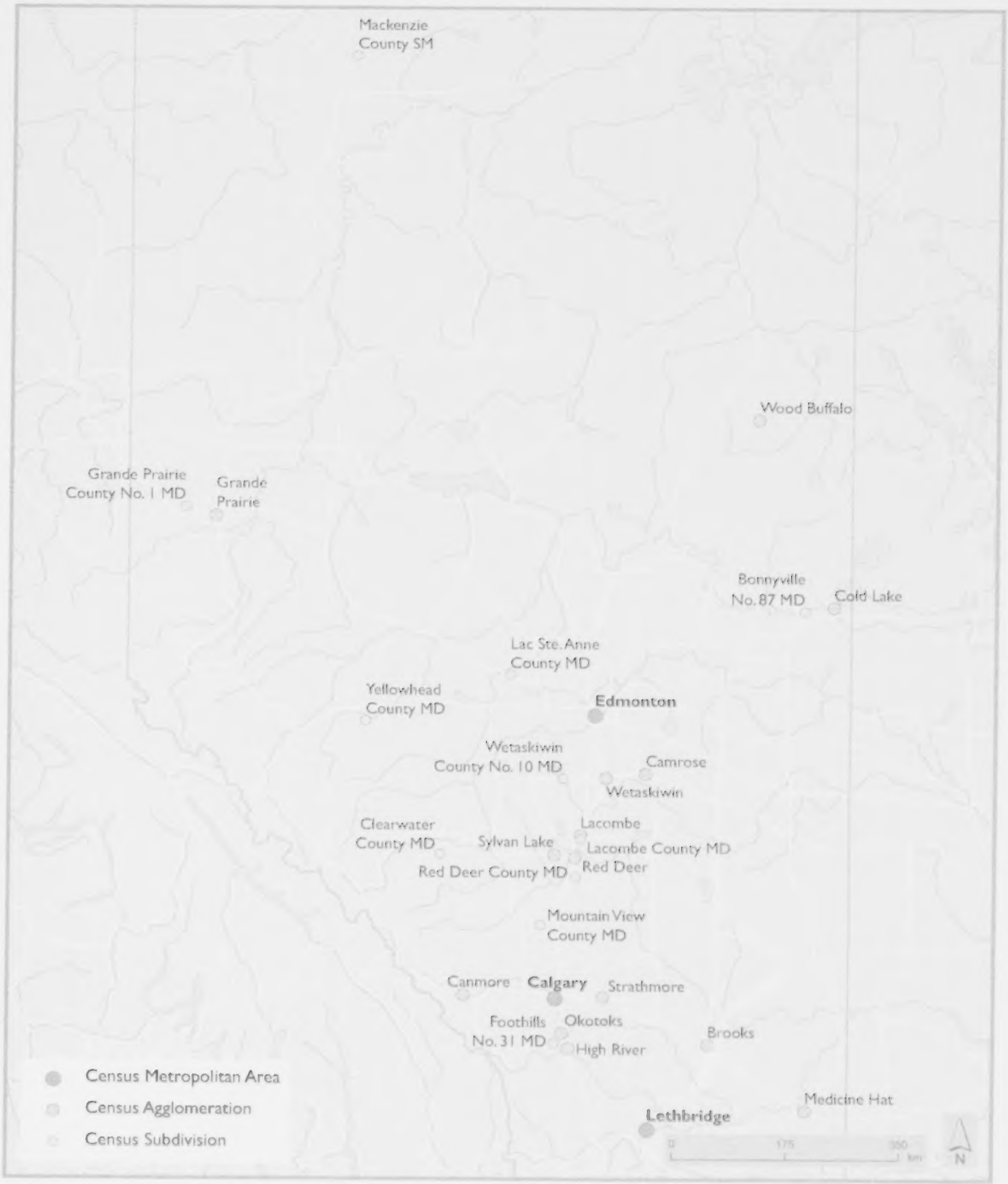
Rental demand increases as economic conditions improve

Economic conditions in Alberta have been recovering in 2017. Investments in the energy sector have posted modest gains, as oil prices have stabilized, and activity in many other sectors have also improved. Employment in the first nine months of 2017 was up 0.9% year-over-year, following a decline of 1.6% in 2016. Most of the jobs added were full-time positions. Modest employment gains have helped lower the unemployment rate in 2017, but it still remains above historical averages. As labour market conditions have been more favourable in other provinces, interprovincial migration has been relatively weak. Conversely, international migration has been positive as Alberta continues to attract people from other countries.

Figure 2



Source: CMHC Rental Market Survey


Mackenzie
County SM
Wood Buffalo
Grande Prairie
County No. 1 MD
Grande
Prairie
Bonnyville
No. 87 MD
Cold Lake
Lac Ste. Anne
County MD
Yellowhead
County MD
Edmonton
Wetaskiwin
County No. 10 MD
Camrose
Wetaskiwin
Clearwater
County MD
Sylvan Lake
Lacombe
Lacombe County MD
Red Deer County MD
Red Deer
Mountain View
County MD
Canmore
Calgary
Strathmore
Foothills
No. 31 MD
Okotoks
High River
Brooks
Medicine Hat
Lethbridge
Census Metropolitan Area
Census Agglomeration
Census Subdivision
0
175
350
km
N

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

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1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in SELECTED Rental Market Reports

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
2.1.6 Turnover Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Calgary CMA	5.3	5.6	6.2	5.8	7.9	6.9	8.7	7.1	7.0	6.3
Edmonton CMA	6.8	7.3	6.8	7.0	7.2	7.0	8.2	5.9	7.1	7.0
Lethbridge CMA	12.6	4.5	8.0	5.7	8.4	5.1	5.6	1.8	8.5	5.1
Brooks CA	0.0	0.0	10.5	7.1	11.8	8.3	**	10.2	11.6	8.1
Camrose CA	**	**	9.4	5.1	10.5	7.2	**	**	10.0	6.5
Canmore CA	**	**	0.0	**	2.3	**	**	**	1.4	0.0
Cold Lake CA	**	**	**	**	24.4	25.4	**	13.9	26.2	27.3
Grande Prairie CA	18.9	6.0	18.1	5.1	20.2	4.9	25.5	3.9	19.8	4.9
High River CA	-	-	14.3	**	6.9	**	**	10.3	10.9	**
Lacombe CA	**	15.5	12.3	3.3	11.0	22.7	0.0	9.7	11.4	15.5
Medicine Hat CA	9.9	8.9	3.7	6.8	5.7	5.2	9.5	12.2	5.4	6.2
Okotoks CA	**	**	**	**	**	1.4	6.3	0.0	4.0	1.0
Red Deer CA	7.0	9.5	12.7	13.0	14.7	13.1	10.3	18.0	13.6	13.1
Strathmore CA	**	**	**	**	7.5	11.3	7.9	2.9	8.6	9.3
Sylvan Lake CA	**	**	16.6	18.1	20.6	25.1	**	12.5	19.2	22.9
Wetaskiwin CA	14.3	0.0	12.0	7.2	6.6	5.7	**	**	8.1	6.0
Wood Buffalo CA	8.8	14.6	16.7	24.3	19.3	24.4	12.8	12.0	17.8	23.6
Alberta 10,000+	**7.0**	**6.9**	**7.4**	**7.1**	**8.8**	**7.9**	**9.1**	**6.9**	**8.1**	**7.5**

[1]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Calgary CMA	858	825	1,050	1,025	1,258	1,247	1,258	1,254	1,143	1,128
Edmonton CMA	850	839	1,000	989	1,229	1,215	1,377	1,376	1,113	1,101
Lethbridge CMA	686	701	836	838	939	937	1,068	1,068	896	898
Brooks CA	644	661	749	753	844	840	864	923	822	825
Camrose CA	**	**	849	811	993	924	1,020	1,006	947	885
Canmore CA	**	**	878	930	1,091	1,044	**	**	1,008	990
Cold Lake CA	**	**	804	794	991	954	1,067	1,015	935	909
Grande Prairie CA	727	730	840	845	1,022	1,012	1,001	997	955	951
High River CA	-	-	819	831	904	937	**	1,049	880	910
Lacombe CA	**	**	673	765	801	874	996	945	770	837
Medicine Hat CA	626	656	733	757	825	842	961	975	797	818
Okotoks CA	**	**	**	**	**	**	1,131	**	984	1,011
Red Deer CA	738	725	848	841	1,016	1,011	1,069	1,100	946	942
Strathmore CA	**	**	**	**	970	985	1,064	1,091	955	969
Sylvan Lake CA	**	**	837	824	961	912	**	915	929	891
Wetaskiwin CA	703	788	777	802	896	973	**	**	863	926
Wood Buffalo CA	1,070	1,073	1,251	1,251	1,454	1,531	1,705	1,823	1,395	1,463
Alberta 10,000+	**838**	**823**	**1,003**	**988**	**1,195**	**1,188**	**1,307**	**1,300**	**1,100**	**1,090**

[1]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Calgary CMA	1,309	1,346	17,757	18,307	15,975	16,972	1,482	1,535	36,523	38,160
Edmonton CMA	4,099	4,081	28,399	29,139	29,713	31,273	2,822	2,939	65,033	67,432
Lethbridge CMA	198	195	822	825	1,507	1,513	123	123	2,650	2,656
Brooks CA	7	7	147	151	482	485	49	57	685	700
Camrose CA	23	23	274	274	635	635	24	24	956	956
Canmore CA	2	2	23	25	46	44	5	5	76	76
Cold Lake CA	9	7	158	160	331	335	33	35	531	537
Grande Prairie CA	138	138	1,045	1,053	2,143	2,164	148	151	3,474	3,506
High River CA	0	0	49	61	72	112	8	9	129	182
Lacombe CA	5	13	65	97	164	204	12	12	246	326
Medicine Hat CA	61	63	739	761	1,392	1,431	116	116	2,308	2,371
Okotoks CA	1	1	15	16	69	72	16	16	101	105
Red Deer CA	189	194	1,873	1,913	2,837	2,938	139	143	5,038	5,188
Strathmore CA	5	5	26	27	106	119	38	39	175	190
Sylvan Lake CA	5	5	72	72	247	247	16	16	340	340
Wetaskiwin CA	7	7	220	220	596	591	10	10	833	828
Wood Buffalo CA	48	48	858	847	2,031	2,009	167	166	3,104	3,070
Alberta 10,000+	**6,106**	**6,135**	**52,546**	**53,964**	**58,346**	**61,193**	**5,216**	**5,404**	**122,214**	**126,696**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Calgary CMA	6.8	6.7	9.7	7.6	11.5	9.1	10.5	8.9	10.5	8.3
Edmonton CMA	8.3	8.5	8.4	8.9	9.3	8.8	10.4	8.5	8.9	8.8
Lethbridge CMA	13.1	5.7	10.2	7.3	10.0	5.5	6.4	1.8	10.1	5.9
Brooks CA	0.0	0.0	13.2	9.7	12.1	10.4	**	10.2	12.4	10.1
Camrose CA	**	**	11.0	5.1	10.8	7.9	**	**	10.7	7.0
Canmore CA	**	**	0.0	**	2.3	**	**	**	1.4	0.0
Cold Lake CA	**	**	**	**	28.8	29.0	**	19.1	29.3	31.6
Grande Prairie CA	19.7	6.7	20.5	7.3	24.0	8.7	30.2	3.9	23.1	8.0
High River CA	-	-	14.3	**	6.9	**	**	10.3	11.6	**
Lacombe CA	**	15.5	12.3	3.3	11.0	22.7	0.0	9.7	11.4	15.5
Medicine Hat CA	9.9	8.9	4.4	7.6	6.5	6.3	9.5	12.2	6.1	7.1
Okotoks CA	**	**	**	**	**	2.8	6.3	0.0	5.9	2.0
Red Deer CA	7.0	10.2	13.8	14.0	16.2	13.7	10.3	19.5	14.8	13.8
Strathmore CA	**	**	**	**	7.5	15.0	7.9	2.9	8.6	11.5
Sylvan Lake CA	**	**	16.6	18.1	24.2	25.1	**	12.5	21.9	22.9
Wetaskiwin CA	14.3	32.4	13.8	8.1	7.2	7.8	**	**	9.0	8.0
Wood Buffalo CA	11.1	14.6	20.4	28.8	21.4	25.3	13.5	13.9	20.3	25.5
Alberta 10,000+	**8.4**	**8.1**	**9.6**	**8.9**	**11.3**	**9.7**	**11.1**	**8.9**	**10.4**	**9.3**

[1] Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Calgary CMA	-8.3	++	-7.4	-2.0	-7.5	-1.0	-4.6	++	-7.6	-1.6
Edmonton CMA	-1.9	-1.1	-3.4	-1.0	-3.5	-1.3	-3.5	++	-3.6	-1.3
Lethbridge CMA	7.2	**	2.4	++	1.7	++	0.6	-1.7	1.5	0.4
Brooks CA	-2.1	5.4	-5.1	2.2	-2.5	-0.5	**	++	-3.0	++
Camrose CA	**	**	8.1	-5.2	5.0	-4.9	**	**	5.5	-4.9
Canmore CA	**	**	2.6	4.4	++	++	**	**	++	**
Cold Lake CA	**	**	-7.7	-6.5	-6.1	-4.0	-1.1	**	-5.7	-3.8
Grande Prairie CA	-16.4	++	-17.9	++	-15.7	-0.4	-21.0	++	-16.4	-0.5
High River CA	-	-	-2.6	++	-3.7	1.8	**	**	-3.5	++
Lacombe CA	**	**	-2.4	++	-2.9	++	++	-0.9	-3.2	++
Medicine Hat CA	3.4	2.2	0.7	1.7	++	1.6	4.2	1.8	++	1.7
Okotoks CA	**	**	**	**	**	**	2.8	**	3.6	3.6
Red Deer CA	-3.8	++	-3.5	++	-4.1	-0.4	-2.8	++	-3.9	-0.4
Strathmore CA	**	**	**	**	++	2.7	**	2.5	1.3	1.7
Sylvan Lake CA	**	**	-6.0	-1.0	-3.1	-4.2	**	**	-4.3	-3.9
Wetaskiwin CA	5.0	23.8	-3.9	5.4	-5.9	7.8	**	**	-5.2	7.1
Wood Buffalo CA	-16.2	++	-12.9	-2.9	-13.2	-1.4	**	++	-14.0	-1.5
Alberta 10,000+	**-3.7**	**-0.7**	**-5.0**	**-1.2**	**-5.0**	**-1.1**	**-4.0**	**	**-5.1**	**-1.2**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Calgary CMA	**	**	41.0	35.9	38.7	34.6	37.1	**	39.7	35.6
Edmonton CMA	31.9	34.8	35.3	33.4	36.8	35.8	36.2	35.8	35.8	34.6
Lethbridge CMA	44.8	**	29.3	23.0	**	**	**	**	**	**
Brooks CA	27.5	**	42.2	**	42.5	30.0	**	**	45.4	33.6
Camrose CA	**	**	34.4	20.8	29.8	21.6	**	**	31.0	21.0
Canmore CA	**	**	19.2	**	**	**	**	**	14.1	**
Cold Lake CA	**	**	51.6	**	54.0	54.7	39.2	**	51.8	53.4
Grande Prairie CA	**	**	49.4	35.3	**	38.1	**	28.4	38.8	36.2
High River CA	-	-	19.1	**	**	**	**	10.9	18.1	**
Lacombe CA	**	**	**	**	22.8	**	**	**	23.7	**
Medicine Hat CA	24.8	**	**	19.6	32.4	23.8	34.6	27.4	32.6	22.4
Okotoks CA	**	**	**	**	**	**	50.0	**	25.8	**
Red Deer CA	**	**	**	40.3	37.6	42.8	**	**	38.5	41.6
Strathmore CA	**	**	**	**	39.4	37.6	**	**	34.9	35.7
Sylvan Lake CA	**	**	39.8	**	**	40.2	**	18.8	38.0	36.9
Wetaskiwin CA	43.8	28.0	**	18.3	31.2	24.6	**	**	31.7	22.5
Wood Buffalo CA	**	**	**	**	**	38.7	**	**	**	**
Alberta 10,000+	**34.2**	**36.5**	**37.4**	**34.2**	**37.0**	**35.3**	**37.6**	**34.9**	**37.1**	**34.9**

Alberta does not include Alberta portion of Lloydminster CA. For Lloydminster CA data refer to Saskatchewan Highlights report.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1] Vacancy Rates (%) Alberta - October 2017

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-16	Oct-17	Oct-16	Oct-17
Calgary CMA	4.4	3.8	7.0	6.3
Edmonton CMA	6.8	6.9	7.1	7.0

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1] Average Rents ($) by Bedroom Type Alberta - October 2017

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
Calgary CMA	**	825	1,179	1,025	1,512	1,247	**	1,254
Edmonton CMA	840	839	1,072	989	1,346	1,215	1,495	1,376

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type Alberta - October 2017

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Calgary CMA	**	**	1,320	1,179	1,564	1,512	1,757	**	1,497	1,419
Edmonton CMA	797	840	1,127	1,072	1,377	1,346	1,465	1,495	1,310	1,265

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments Alberta - October 2017

Condo Sub Area	Condominium Universe		Rental Units[1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Calgary CMA	58,504	63,904	18,172	21,753	31.1	34.0	4.4	3.8
Edmonton CMA	49,540	52,993	15,904	20,258	32.1	38.2	6.8	6.9

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability (outside Quebec), turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability (outside Quebec), and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in late summer and early fall to estimate the relative strengths in the condo apartment rental market The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

CMHC publishes the number of units rented, vacancy rates and average rents from the Condominium Apartment Survey. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

RENTAL MARKET SURVEY (RMS) AND CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a — Excellent
b — Very good
c — Good
d — Fair (Use with Caution)
** — Poor — Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

	Sampling Fraction (%) range				
Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

	Coefficient of Variation (CV) %						
Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a — If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b — If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c — If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d — If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** — If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

Δ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 50,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2016 data is based on Statistics Canada's 2011 Census area definitions. October 2017 data is based on Statistics Canada's 2016 Census area definitions.

Acknowledgement

The Rental Market Survey and the Condominium Apartment Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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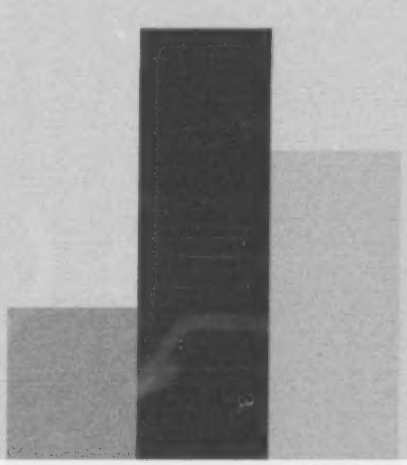

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